

# First Time Homebuyer Programs

Through the United States Department of Agriculture  
and Golden State Finance Authority



# County of Monterey First Time Homebuyer Program (FTHB)

- Program being implemented using the State of California Housing and Community Development (HCD) Department guidelines.
- The buyer must occupy the property as the primary residence (non-occupant co-borrowers are not allowed).
- The buyer must qualify as a First Time Homebuyer using HCD's definition.
- The maximum purchase price is \$445,000\* for all unincorporated areas of the County.
- The Maximum Loan Amount may not exceed the lesser of the maximum HOME subsidy limit, 20% of the purchase price, or the amount needed as determined by underwriting criteria. The FTHB program maximum loan amount shall never exceed the amount of the first mortgage loan.
- The buyer must contribute 3.5% of the purchase price (but may contribute more if desired).
- FTHB down payment assistance is available to households with annual incomes at or below 80% of the Area Median Income\* for Monterey County.
- The eligible property must be in the Unincorporated Areas of the County.

\* Updated annually by HCD



# United States Department of Agriculture (USDA)

Single Family Housing Programs to  
potentially find homebuying opportunities in  
Monterey County.

For further details visit their website at:

<https://www.rd.usda.gov/programs-services/all-programs/single-family-housing-programs>



- **Single Family Housing Direct Home Loans Program (AKA the Section 502 Direct Loan Program)** which assists low- and very-low-income applicants.
- **Single Family Housing Guaranteed Loan Program (aka the Section 502 Guaranteed Loan Program)** assists approved lenders in providing loans to low- and moderate-income applicants.

# Golden State Finance Authority (GSFA)

GSFA is a joint powers authority that provides financing programs for residents of Monterey County.

Their Housing Programs provide assistance with downpayment grants and loans.

For further details visit their website at:

<http://gsfahome.org/>.

- The **GSFA Platinum Program** provides down payment assistance in the form of a gift or forgivable Second Loan to eligible homebuyers through a list of participating lenders.
- The **GSFA OpenDoors Program** is a new down payment assistance program, featuring up to 7% in assistance for down payment and/or closing costs to low-to-moderate income homebuyers.
- The **GSFA Mortgage Credit Certificate (MCC) Program** The MCC Program reduces the federal income taxes paid by first-time homebuyers. Eligible first-time homebuyers receive a tax credit, reducing the amount of their federal income tax by 20% of the annual interest they pay on their mortgage.



# CONTACT INFORMATION

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